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treated include the accounts of building and loan associations, life and fire insurance companies, banks, department stores, gas companies, railroad companies, and municipal accounting. Special chapters on the accounts of banking institutions, of breweries, and of estate executors and administrators, have been added by three other university lecturers. This work will widen the horizon of those who are aspiring to the best attainments in the profession, by giving them a comprehensive grasp of the application of the science of accounts, which ordinarily they could not obtain except by years of well-directed practice. For those who have not had the opportunity of practical professional training, there is here opened up such a wide field as to render it a decidedly stimulating study. To those who already have a good fundamental knowledge the exposition of the principles of accounting is always clear; but in a few cases more elaboration is necessary in order to make clear the significance of some things, as, for example, the annual statements given on pp. 85-87 and 88-95. From actual knowledge, we are convinced that very few persons can interpret balance sheets and other financial reports; and more attention should be given to this by those who would train men to expert work in accounting. The chapter on Municipal Accounting seems altogether inadequate as a treatment of so important a subject. Further, it is not presented in accordance with the plan for uniform municipal accounting recommended by the National Municipal League; and as the latter system is, for good reasons, being more widely adopted, it is doubtful if the author's system here outlined, although easily understood by the trained accountant, will be put into effect in many places, because of the fact that municipalities want a scheme of accounts that are easily intelligible to the average man.

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Increasing Human Efficiency in Business. By WALTER DILL SCOTT. New York: The Macmillan Company. 1911. Pp. 339. \$1.25.)

In this contribution to the psychology of business, Professor Scott follows the plan already used by him in *The Theory of Advertising*. A mental factor, such as imitation, rivalry, concentration, is treated very simply in respect to nature, causation, and

control, choice being made from the standard psychological accounts of the facts most relevant to success in competitive trade. Applications to manufacturing, salesmanship, and the treatment of employees, are made as a result of judicious blending of psychology, the scattered facts of business administration, and Professor Scott's good sense. Both principles of theory and applications are supported by illustrative cases from business practice.

The factors so treated are: imitation, rivalry, loyalty, absorption and distraction, pleasure and displeasure, the direct intrinsic interest in making, selling, managing and the like, relaxation, practice, habit formation and judgment formation. There is also a chapter on the proper employment of theoretical education within business and one on the management of the wages-expense so as to get the maximum return from it. The book is for business men as such, and is professedly elementary and general, as becomes the presentation of a new application of a science to those who know little of it or any other science.

The author's statements of scientific fact will be accepted by psychologists as sound. They would perhaps prefer more reserve in such hopes as, "By the application of known physical laws the telephone and the telegraph have supplanted the messenger boy: by the laws of psychology applied to business equally astounding improvements are being and will be secured." One also regrets that Professor Scott will probably be interpreted as accepting the published accounts of the achievements of Messrs. Taylor, Gilbreth and others as safe measures of the results to be secured by the use of the devices which they advocate in the management of business in general. In education and medicine, at least, the early reports of the enthusiasts for some special method are rarely justified.

The illustrations of profitable acts and policies in business will be of interest to all students of human nature, especially since Professor Scott's use of them guarantees their authenticity. Most interesting of all of them are the cases of the power of one or another device to arouse action where economic self-interest alone had failed. So of the races for records amongst the different Carnegie mills, whereby a certain man "refused thousands of dollars in yearly royalties for the use of his inventions by outside companies, this though the men who sought them were personal friends and his contract with the Carnegie Company allowed such licenses. His

excuse was eloquent of the power residing in the Carnegie contest for efficiency and results: leadership for his charge, the Edgar Thomson works, in output and costs, meant more to him than money and a chance to help his friends."

In proportion as the scientific point of view is cherished by business men and these examples take the form of verified records of an impartial sampling of experiments made in business, psychology and, I think, the specialized social sciences, will find in them worthy material for analysis and constructive use even outside the field of industry and trade.

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Shop Management. By FREDERICK W. TAYLOR. (New York: Harper and Brothers. 1911. Pp. 207. \$1.50.)

This is a reprint, with some additions, of a paper presented in 1903 before the American Society of Mechanical Engineers. It should be considered in connection with the author's previous paper before the society, in 1895, entitled "The Piece-Rate System"; a subsequent paper published in 1906, entitled "The Cutting of Metals"; and his recent book *The Principles of Scientific Management*. The first of these papers dissects the various current methods of paying labor, and presents the argument for a task system, based upon scientific time study, and offering large prizes or satisfactory performance. The "Cutting of Metals" is a forcible proof of the value of the scientific study of productive processes, and is addressed to scientific and technical men.

For scientific shop management there is needed: (1) detailed studies which shall accurately establish the capacity of men, apparatus, and processes, and upon which, as a basis, a definite task may be required of every man; (2) a planning department which shall be the permanent agency for carrying on scientific study, for defining tasks, for conveying to every man the knowledge necessary for performing his task, and for the strict control of all the other vital factors involved in performance; (3) a system of rewards which shall offer the necessary inducement to secure the coöperation of all the workmen involved, and which shall fairly divide the advantages of superior efficiency between capital, labor, and the general public. The concluding portion of the book takes